

# **Tobin & Co.**

Bingham Township

Leelanau County, Michigan

Audit Report

For the Year Ended June 30, 2006

## Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input checked="" type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name Bingham Township	County Leelanau
Fiscal Year End 6/30/06	Opinion Date 10/20/06	Date Audit Report Submitted to State 12/29/06	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

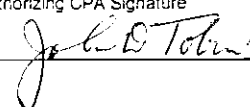
We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

YES NO Check each applicable box below. (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☒ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☒ ☐ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☒ ☐ The local unit is free of repeated comments from previous years.
12. ☒ ☐ The audit opinion is UNQUALIFIED.
13. ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input checked="" type="checkbox"/>		
Other (Describe)	<input type="checkbox"/>		
Certified Public Accountant (Firm Name) Tobin & Co., P.C.		Telephone Number 231-947-0151	
Street Address 400 E. Eighth St.		City Traverse City	State Zip MI 49686
Authorizing CPA Signature 		Printed Name JOHN D. TOBIN	License Number 1101005221

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## INTRODUCTORY SECTION

# **Tobin & Co.**

## Comments and Recommendations

We have audited the basic financial statements and the individual fund financial statements of Bingham Township, Leelanau County, for the year ended June 30, 2006 and have issued our report thereon. As part of our examination, we made a study and evaluation of the Township's system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. The purpose of our study and evaluation was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the Township's financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole.

Our study and evaluation made for the limited purpose described above would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal control of Bingham Township taken as a whole. As a result of our examination, we respectfully submit the following comments and recommendations.

### Internal Control

Management is responsible for establishing and maintaining a system of internal control. Internal control is a system of policies and procedures designed to provide, among other things, reasonable assurance that assets are safeguarded against unauthorized use and disposition and that financial reports are accurate. Some minimum requirements of a sound system of internal control include numerically controlled receipts, timely bank deposits, and monthly reconciliation of all bank accounts to general ledger balances.

We found that the Clerk and Treasurer were cooperating in carrying out their statutory duties. The books and records were properly maintained.

The transactions of all three Township funds are accounted for in one computer file. The accounting should be separated into three separate files. This will make it easier to prepare financial reports by fund.

### Budgets and Procedures

The budget adopted for the year was approved by cost-center. Board minutes indicate that expenditures were compared to budgeted amounts periodically during the year, and budgets were amended when necessary. The Township has three separate governmental funds, the General Fund, the Public Improvement Fund, and the Building Authority Fund. Budgets for these funds should be adopted each year. If funds are transferred from the Public Improvement Fund to the General Fund so that the General Fund can write a check for a public improvement, that disbursement needs to be budgeted as a capital outlay in the Public Improvement Fund.

In addition, the Township levies property taxes for the Suttons Bay Bingham Fire and Rescue. These tax revenues and the disbursement of these taxes to the Fire and Rescue Unit should be budgeted, as well as disbursements to the Building Authority for debt service.

### General Fund

The General Fund is presented on Schedule 1 of this report. Fund balance at June 30, 2006 was \$308,068.

### Public Improvement Fund

This Fund is permitted by statute to set aside certain funds for public improvements. The Fund balance at June 30, 2006 was \$98,777. Disbursements were made during the year for turn-out gear, road maintenance, computers, and building improvements.

### Building Authority Debt Fund

The Township levies a tax to pay for the new facility of the Suttons Bay Bingham Fire and Rescue Unit. The arrangement is being accounted for as a capital lease in which Bingham and Suttons Bay Townships are remitting funds to the Building Authority when debt service payments are due. When the debt is paid off, the facility will be turned over to the Fire and Rescue Unit. During the year \$80,360 in property taxes were collected, and disbursements amounting to \$69,672 were made to the Building Authority to service debt. The fund balance at June 30, 2006 was \$29,238.

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## Comments and Recommendations

### Capital Assets

Government Accounting Standards Board Statement No. 34 requires that the Township land, buildings, and equipment be recorded on the statement of net assets and depreciated over the useful lives of the assets. The assets are presented in the statement of net assets.

### Payroll Procedures

Payroll tax returns appeared to have been properly filed and taxes paid during the year. Quarterly reports for 2005 were in agreement with 2005 Form W-3 with a minor exception.

### Insurance and Surety Bond Coverage

Records reflect that the Township is insured through Municipal Underwriters of Michigan and has such coverage as fire and extended coverage, general liability, errors and omissions, and workmen's compensation. Board minutes indicate coverage was reviewed during the audit year. The Clerk, Treasurer, and their deputies have surety bond coverage.

### Investments

Michigan State law covering investments of surplus funds of townships was changed in 1997. The Township adopted a written investment policy in November 1998. There were no investments at June 30, 2006.

### Other Data

Interest bearing depository accounts were used by the Township Treasurer. This practice resulted in earned interest of over \$15,000 for the audit year.

After completion of our audit, we will mail the necessary copies of our report to the State Department of Treasury.

We again commend the Clerk and Treasurer for the condition of the Township records. We also appreciate the courtesy extended our field examiner in the conduct of this audit.

Your confidence is respected. Please contact us if questions arise or assistance is needed.

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## FINANCIAL SECTION

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# Tobin & Co.

## REPORT OF INDEPENDENT AUDITOR

To the Township Board  
Bingham Township  
Leelanau County  
Traverse City, Michigan 49684-9592

We have audited the basic financial statements of Bingham Township as of and for the year ended June 30, 2006, as listed in the Table of Contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly in all material respects, the financial position of such funds of Bingham Township at June 30, 2006, and the results of operations in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Table of Contents are presented for the purposes of additional analysis and are not a required part of the basic financial statements of Bingham Township. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

*Tobin & Co., P.C.*

TOBIN & CO., P.C.  
Certified Public Accountants  
October 20, 2006



# **Tobin & Co.**

## **Management's Discussion and Analysis**

As the Township Board of Bingham Township, Leelanau County, we offer readers of the Township's financial statements this narrative overview and analysis of the financial activities of Bingham Township for the fiscal year ended June 30, 2006.

### **Financial Highlights**

The assets of Bingham Township exceeded its liabilities at the close of the most recent fiscal year by \$1,315,381. Of this amount, \$332,269 may be used to meet the Township's ongoing obligations to citizens and creditors.

At the close of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$436,083, an increase of \$43,603 in comparison with the prior year. Of the total amount, \$308,068 is available for spending at the Township's discretion.

At the end of the current fiscal year, unreserved fund balance for the general fund was \$308,068, or 68% of total general fund expenditures.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to Bingham Township's basic financial statements. The Township's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information, in addition to the basic financial statements themselves.

#### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Township's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the Township's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the Township's financial position is improving or deteriorating.

The statement of activities presents information showing how the Township's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, earned but unused credits, and used but not paid expenses).

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Township include: General Government, Public Safety, Road Projects, and Township Improvements. Bingham Township does not have any business-type activities (examples would include water and sewer, golf courses, cemeteries, etc.).

#### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Bingham Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Bingham Township are categorized as governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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Bingham Township maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Township Improvement Fund, and the Building Authority Fund which are all considered major funds. All Township government activities are included in these three funds.

The Township adopts an annual appropriated budget for its General Fund and Special Revenue Funds. A budgetary comparison statement has been provided for the General Fund and other major funds to demonstrate compliance with this budget.

## Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## General Fund Analysis and Highlights

The General Fund is the chief operating fund of the Township. At the end of the current fiscal year, unreserved fund balance of the General Fund and the total fund balance was \$308,068. Unreserved fund balance represents 68% of total General Fund expenditures.

The fund balance of the Township's General Fund increased by \$43,603 during the current fiscal year.

Differences between the original budget and the final amended budget were minimal. No increase or decrease in appropriations of the total budget was made during the year; some amendments were made within cost centers.

For the most part, increases in expenses closely paralleled inflation and growth in the demand for services.

## Analysis of Balances and Transactions of the Other Township's Funds

As noted earlier, the Township used fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

## Improvement Fund

The Improvement Fund is maintained by the Township to pay for specific improvements in the Township. Major revenues for this fund are interest and Metro Act grant. At the end of the current fiscal year, the total fund balance was \$98,777. The fund balance of the Township's Improvement Fund increased by \$9,455 during the current fiscal year. Examples of how this fund was used include capital improvements in fire and rescue equipment, office furniture and equipment, and building improvements. In previous fiscal years, the fund was used to pay for fire and rescue, building improvements and fire and rescue equipment.

## Building Authority Fund

The Building Authority Fund was created to account for property taxes levied to pay off bonded indebtedness incurred to construct a facility for the Fire and Rescue Department. During the year property tax collections amounted to \$80,360, and \$69,672 was remitted to the Building Authority to pay for debt service. The ending fund balance was \$29,238.

## Condensed Financial Information and Analysis of Balances and Transactions of the Township's Funds

	June 30, 2006		June 30, 2005	
	Governmental Activities	Total	Governmental Activities	Total
Current and Other Assets	\$ 460,284	\$ 460,284	\$ 388,164	\$ 388,164
Capital Assets	855,097	855,097	836,632	836,632
Total Assets	<u>\$ 1,315,381</u>	<u>\$ 1,315,381</u>	<u>\$ 1,224,796</u>	<u>\$ 1,224,796</u>
Long-term Liabilities	\$ -	\$ -	\$ -	\$ -
Other Liabilities	-	-	5,269	5,269
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,269</u>	<u>\$ 5,269</u>
Net Assets:				
Invested in Capital Assets	\$ 855,097	\$ 855,097	\$ 836,632	\$ 836,632
Restricted	128,015	128,015	89,322	89,322
Unrestricted	332,269	332,269	293,573	293,573
Total Net Assets	<u>\$ 1,315,381</u>	<u>\$ 1,315,381</u>	<u>\$ 1,219,527</u>	<u>\$ 1,219,527</u>

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	June 30, 2006		June 30, 2005	
	Governmental Activities	Total	Governmental Activities	Total
Program Revenues				
Charges for Services	\$ 39,147	\$ 39,147	\$ 34,451	\$ 34,451
Operating Grants and Contributions	-	-	4,220	4,220
General Revenues				
Property Taxes	351,697	351,697	302,127	302,127
State Shared Revenues	205,623	205,623	163,929	163,929
Unrestricted Investment Earnings	15,426	15,426	11,794	11,794
Miscellaneous	6,452	6,452	7,685	7,685
Total Revenues	618,345	618,345	524,206	524,206
Program Expenses				
Legislative	61,938	61,938	66,803	66,803
General Government	119,333	119,333	111,939	111,939
Public Safety	306,410	306,410	302,714	302,714
Public Works	9,970	9,970	2,000	2,000
Recreation and Cultural	42,493	42,493	38,700	38,700
Total Expenses	540,144	540,144	522,156	522,156
Change in Net Assets	\$ 78,201	\$ 78,201	\$ 2,050	\$ 2,050

## Capital Asset and Debt Administration

### Capital Assets

The Township's investment in capital assets for its governmental activities as of June 30, 2006 amounts to \$892,126. This investment in capital assets includes: several parcels of land, Township Hall, Fire and Rescue buildings, Fire and Rescue trucks and equipment, and computers. All of our government funds report capital outlays as expenditures. However, the cost of the assets is allocated over their useful lives. This fiscal year the amount by which capital outlays exceeded depreciation was \$18,466.

### Cash Assets

At the end of the current fiscal year, the Township had \$436,083 in cash and other spendable assets. Of this amount, \$177,333 (41%) was held in bank money market accounts and certificates of deposit and was earning interest; the remainder was held in the Township's bank checking accounts. The Township is limited by State law in how it can invest these funds, and we have made no changes in our investment strategy in several years.

### Long-term Debt

At the end of the current fiscal year, the Township had no bonded or installment debt outstanding. However, the Township is contingently liable for approximately 50% of the Building Authority's debt of \$1,830,000.

### Requests for Information

This financial report is designed to provide a general overview of Bingham Township's finances for all those with an interest in the Township's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Robert Foster, Supervisor.

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## Bingham Township Statement of Net Assets June 30, 2006

	<u>Primary Government</u> <u>Governmental</u> <u>Activities</u> <u>And Total</u>
Assets	
Cash	\$ 436,083
Accounts Receivable	24,201
Capital Assets	
Land	779,550
Other Capital Assets, Net of Depreciation	<u>75,547</u>
Total Capital Assets	<u>855,097</u>
Total Assets	<u>1,315,381</u>
Liabilities	<u>-</u>
Total Liabilities	<u>-</u>
Net Assets	
Invested in Capital Assets	855,097
Restricted for:	
Public Improvements	98,777
Building Authority Debt	29,238
Unrestricted	<u>332,269</u>
Total Net Assets	<u>\$ 1,315,381</u>

See Accompanying Notes to Basic Financial Statements

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## Bingham Township Statement of Activities June 30, 2006

		<u>Program Revenues</u>		
Functions/Programs	<u>Expenses</u>	<u>Charges For Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Expense) Revenue</u>
Governmental Activities:				
Legislative	\$ 61,938	\$ -	\$ -	\$ (61,938)
General Government	119,333	22,422	-	(96,911)
Public Safety	306,410	16,725	-	(289,685)
Public Works	9,970	-	-	(9,970)
Recreation and Culture	<u>42,493</u>	<u>-</u>	<u>-</u>	<u>(42,493)</u>
Total Governmental Activities	<u>\$ 540,144</u>	<u>\$ 39,147</u>	<u>\$ -</u>	<u>(500,997)</u>
General Revenues:				
Property Taxes				351,697
Grants and Contributions Not Restricted to Specific Programs				205,623
Unrestricted Investment Earnings				15,426
Rents and Royalties				735
Miscellaneous				<u>5,717</u>
Total General Revenues				<u>579,198</u>
Change in Net Assets				78,201
Net Assets – Beginning				<u>1,237,180</u>
Net Assets – Ending				<u>\$ 1,315,381</u>

See Accompanying Notes to Basic Financial Statements

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## Bingham Township Balance Sheet Governmental Funds June 30, 2006

	<u>General</u>	<u>Public Improvement</u>	<u>Building Authority</u>	<u>Total</u>
<b><u>Assets</u></b>				
Cash in Bank	\$ 308.068	\$ 98.777	\$ 29.238	\$ 436.083
Accounts Receivable	<u>24.201</u>	<u>-</u>	<u>-</u>	<u>24.201</u>
Total Assets	<u>\$ 332.269</u>	<u>\$ 98.777</u>	<u>\$ 29.238</u>	<u>\$ 460.284</u>
<b><u>Liabilities and Fund Balances</u></b>				
Liabilities:				
Deferred Revenue	<u>\$ 24.201</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24.201</u>
Total Liabilities	<u>24.201</u>	<u>-</u>	<u>-</u>	<u>24.201</u>
Fund Balances:				
Unreserved	308.068	-	-	308.068
Reserved	<u>-</u>	<u>98.777</u>	<u>29.238</u>	<u>128.015</u>
Total Fund Balances	<u>308.068</u>	<u>98.777</u>	<u>29.238</u>	436.083
Total Liabilities and Fund Balances	<u>\$ 332.269</u>	<u>\$ 98.777</u>	<u>\$ 29.238</u>	
Amounts reported for governmental activities on the statement of net assets are different because:				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.				855.097
Receivables of property taxes are not deferred in the statement of net assets.				<u>24.201</u>
Net assets of governmental activities.				<u>\$ 1,315,381</u>

See Accompanying Notes to Basic Financial Statements

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## Bingham Township Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Year Ended June 30, 2006

	<u>General</u>	<u>Public Improvement</u>	<u>Building Authority</u>	<u>Total</u>
<u>Revenues</u>				
Taxes	\$ 271,337	\$ -	\$ 80,360	\$ 351,697
Licenses and Permits	16,725	-	-	16,725
State Grants	170,550	10,872	-	181,422
Charges for Services	22,422	-	-	22,422
Interest and Rents	11,689	3,576	897	16,162
Other	<u>5,717</u>	<u>-</u>	<u>-</u>	<u>5,717</u>
Total	<u>498,440</u>	<u>14,448</u>	<u>81,257</u>	<u>594,145</u>
<u>Expenditures</u>				
Legislative	59,214	-	-	59,214
General Government	100,646	-	-	100,646
Public Safety	234,224	1,500	69,672	305,396
Public Works	-	9,970	-	9,970
Recreation and Culture	42,493	-	-	42,493
Other	10,500	-	-	10,500
Capital Outlay	<u>4,800</u>	<u>17,523</u>	<u>-</u>	<u>22,323</u>
Total	<u>451,877</u>	<u>28,993</u>	<u>69,672</u>	<u>550,542</u>
Excess Revenues (Expenditures)	<u>46,563</u>	<u>(14,545)</u>	<u>11,585</u>	<u>43,603</u>
Other Financing Sources (Uses)				
Transfers In	-	24,000	-	24,000
Transfers Out	<u>(24,000)</u>	<u>-</u>	<u>-</u>	<u>(24,000)</u>
Total	<u>(24,000)</u>	<u>24,000</u>	<u>-</u>	<u>-</u>
Excess Revenues (Expenditures) and Other Financing Sources (Uses)	22,563	9,455	11,585	43,603
Fund Balance – Beginning of Year	<u>285,505</u>	<u>89,322</u>	<u>17,653</u>	
Fund Balance – End of Year	<u>\$ 308,068</u>	<u>\$ 98,777</u>	<u>\$ 29,238</u>	

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current year. 18,466

Receivables of property taxes are not deferred in the statement of net assets. 24,200

Prepaid expenses recognized in the prior year in the statement of net assets. In the funds statement the amount was recognized as an expense in the prior year. (8,068)

Change in Net Assets of Governmental Activities. \$ 78,201

See Accompanying Notes to Basic Financial Statements

# **Tobin & Co.**

Bingham Township  
Statement of Fiduciary Net Assets  
June 30, 2006

<u>Assets</u>	<u>Agency Funds</u>
Cash	\$ <u>424</u>
Total Assets	\$ <u>424</u>
 <u>Liabilities</u>	
Undistributed Taxes and Interest	\$ <u>424</u>
Total Liabilities	\$ <u>424</u>
Net Assets	\$ <u>-</u>

See Accompanying Notes to Basic Financial Statements



# Tobin & Co.

## Bingham Township Notes to Financial Statements June 30, 2006

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Reporting Entity

Bingham Township is a general law township located in Leelanau County. Population as of the 2000 census was 2,425, and the current state equalized and taxable values are \$239,953,080 and \$141,068,097, respectively.

The Township's basic financial statements include the accounts of all Township operations. The criteria for including organizations within the Township's reporting entity, as set forth in GASB No. 14, "*The Financial Reporting Entity*" includes oversight responsibility, fiscal dependency and whether the financial statements would be misleading if data were not included.

Based on the above criteria, there are no other organizations included in these financial statements.

#### B. Basis of Presentation

The government-wide financial statements (the statement of net assets and the statement of changes in net assets) report information on all of the activities of the Township. The effect of interfund activity, within the governmental activities column, has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

#### Fund Financial Statements:

The Township segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. These statements present each major fund as a separate column on the fund financial statements; all non-major funds, if any, are aggregated and presented in a single column.

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The Township has presented the following governmental funds:

General Fund – This fund is used to account for all financial transactions not accounted for in another fund, including the general operating expenditures of the Township. Revenues are derived primarily from property taxes, state distributions or grants, and other intergovernmental revenues.

Special Revenue Funds – These funds are used to account for specific governmental revenues (other than expendable trusts and major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

#### Fiduciary Funds

These funds are used to account for assets held in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

# Tobin & Co.

Bingham Township  
Notes to Financial Statements  
June 30, 2006

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### C. Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net assets and the operating statements present increases (revenues) and decreases (expenses) in net total assets. Under the accrual basis of accounting, revenues are recognized when earned. Expenses are recognized at the time the liability is incurred.

Governmental fund and agency fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Township considers property taxes as available if they are collected within 60 days after year end. A one-year availability period is used for recognition of all other Governmental Fund revenues. Expenditures are recorded when the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

The revenue susceptible to accrual are property taxes, franchise fees, licenses, charges for service, interest income and intergovernmental revenues. All other governmental fund revenues are recognized when received.

### D. Budgets

The General Fund and Special Revenue Funds are under formal budgetary control. Budgets shown in the required supplementary schedules for these funds were prepared on a basis not significantly different from the modified accrual basis used to reflect actual results and consist only of those amounts contained in the formal budget approved and amended by the Township.

In the body of the financial statements and the required supplementary schedules, the Township's actual and budgeted expenditures for the budgetary funds have been shown on a functional basis. The approved budgets for these funds were adopted to the activity or cost center level.

For budgetary purposes appropriations lapse at fiscal year end.

### E. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. All capital assets are valued at historical cost or estimated historical cost if actual historical is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized. Interest is capitalized during the construction period on property, plant and equipment.

Assets capitalized have an original cost of \$1,000 or more and over one year of useful life. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Buildings	25 years
Building Improvements	15 years
Machinery and Equipment	5-10 years

# Tobin & Co.

Bingham Township  
Notes to Financial Statements  
June 30, 2006

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### F. Property Tax Procedures and Collections

Properties are assessed as of December 31 and the related property taxes become a lien the following July 1 and/or December 1. Real property taxes are collected by the Township Treasurer through February 28 of each year. As of March 1, uncollected real property taxes are returned delinquent to, and collected by, the County Treasurer. Personal property taxes remain the responsibility of the Township Treasurer to collect. It is the policy of the Township to record the real property taxes in the year of levy.

During the collection period prior to March 1, the Township Treasurer makes distribution of the property tax collections to the various taxing units (County, School District, etc.) as required by statute.

For the fiscal year the Township levied property taxes as follows:

	SEV	Taxable Value	Millage Rate
General Operating	\$239,953,080	\$141,068,097	.5000
Fire Operations	\$239,953,080	\$141,068,097	1.3844
Fire and Rescue Building	\$239,953,080	\$141,068,097	.5700

### G. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

- A. We noted no violations of legal provisions and/or contractual provisions of various agreements related to financial matters.
- B. All funds had positive fund balances at June 30, 2006.
- C. Public Act 621 of 1978, Section 18, provides that a local unit shall not incur expenditures in excess of the amount appropriated. For the year ended June 30, 2006, eight cost centers overexpended their budgets without formal Board amendment.

## NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS

### A. Legal Provisions for Deposits and Investments

Act 20, Public Acts of 1943, as amended by Act 217, Public Acts of 1982, and Act 196, Public Acts of 1997, states that the Township, by resolution, may authorize the Treasurer to invest surplus funds as follows:

- (1) In bonds and other direct obligations of the United States or an agency or instrumentality of the United States.
- (2) In certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank which is a member of the Federal Deposit Insurance Corporation or a savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation or a credit union which is insured by the National Credit Union Administration, but only if the bank, savings and loan association, or credit union complies with subsection (2).

# Tobin & Co.

## Bingham Township Notes to Financial Statements June 30, 2006

### NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS (Continued)

#### A. Legal Provisions for Deposits and Investments (Continued)

- (3) In commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and which matures not more than 270 days after date of purchase.
- (4) Repurchase agreements consisting of instruments defined in (1) above.
- (5) In bankers' acceptances of United States Banks.
- (6) Obligations of the State of Michigan or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than one standard rating service.
- (7) In mutual funds registered under the investment company Act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by local units of government in Michigan.

#### B. Types of Deposits and Investments

The Township had \$451,023 deposited with a local financial institution at June 30, 2006 with a carrying value of \$436,507. Interpreting the FDIC insurance coverage of \$100,000 of demand deposits and \$100,000 of time deposits per financial institution, the Township had \$173,690 of uninsured deposits at June 30, 2006.

### NOTE 4 - CAPITAL ASSETS

Capital assets of governmental activities consisted of the following at June 30,

	<u>2005</u>	<u>Additions</u>	<u>Deletions</u>	<u>2006</u>
Land	\$ 782,700	\$ 350	\$ -	\$ 783,050
Buildings and Improvements	46,479	13,990	-	60,469
Furniture and Equipment	<u>40,624</u>	<u>7,983</u>	-	<u>48,607</u>
	869,803	22,323	-	892,126
Less Accumulated Depreciation	<u>(33,172)</u>	<u>(3,857)</u>	-	<u>(37,029)</u>
	<u>\$ 836,631</u>	<u>\$ 18,466</u>	<u>\$ -</u>	<u>\$ 855,097</u>

### NOTE 5 - INVENTORIES

Bingham Township does not maintain a substantial inventory of supplies or materials. Purchases are normally made as needed, and the items are recorded as expenses when purchased.

### NOTE 6 - PENSION PLAN

During the year ended June 30, 2005, the Township Board discontinued the Township pension plan. All employees now participate in the federal Social Security system.

# **Tobin & Co.**

## **Bingham Township Notes to Financial Statements June 30, 2006**

### **NOTE 7 - PROPERTY TAX ADMINISTRATION FEES**

The Township does not charge a property tax collection fee.

### **NOTE 8 - CONTINGENT LIABILITIES**

The Township with Suttons Bay Township formed the Bingham Suttons Bay Joint Building Authority. The Authority sold bonds amounting to \$1,975,000 in 2005 in order to construct a facility for the Suttons Bay-Bingham Fire and Rescue Department. Each Township levies a tax to provide funds for debt service of the Authority. At June 30, 2006 the outstanding bonds totaled \$1,830,000 with interest being due on May 1 and November 1 and principal payments due on May 1, annually. At the time the bonds are paid off the facility will be turned over to the Fire and Rescue Department; thus, the transaction is being accounted for as a direct financing lease by the Authority. The Townships have each guaranteed approximately one half of the bonds.

### **NOTE 9 - RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the audit year the Township addressed these risks through the purchase of commercial insurance through Municipal Underwriters of Michigan. There was no significant reduction of insurance coverage from prior years nor have the amounts of any settlements exceeded insurance coverage in any of the past three fiscal years.

### **NOTE 10- COMPENSATED ABSENCES**

The Township provides no compensated absences for its employees.

### **NOTE 11- PRIOR PERIOD ADJUSTMENT**

Fund balance in the Building Authority Special Revenue Fund has been corrected as of June 30, 2005 to reflect the actual bank account balance at that date.

SUPPLEMENTAL DATA SECTION

# Tobin & Co.

Bingham Township  
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
General Fund  
For the Year Ended June 30, 2006

Schedule 1  
Page 1

	Budgetary Amounts			Variance Favorable (Unfavorable)
<u>Revenues</u>	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Taxes:				
Property Taxes - General	\$ 66,206	\$ 66,206	\$ 76,040	\$ 9,834
Fire -- Operations	-	-	195,297	195,297
Licenses and Permits:				
Licenses	6,800	6,800	16,725	9,925
Federal Grants:				
Elections	-	-	4,800	4,800
State Grants:				
State Shared Revenues	167,142	167,142	165,750	(1,392)
Charges for Services:				
Cemetery and Other	1,400	1,400	4,786	3,386
Summer Tax Collection	9,437	9,437	9,058	(379)
Cable Franchise Fees	7,000	7,000	8,578	1,578
Interest and Rents:				
Interest	2,500	2,500	10,954	8,454
Rents	600	600	735	135
Other:				
Refunds and Reimbursements	-	-	5,717	5,717
<b>Total Revenues</b>	<b><u>261,085</u></b>	<b><u>261,085</u></b>	<b><u>498,440</u></b>	<b><u>237,355</u></b>
<u>Expenditures</u>				
Legislative:				
Township Board:				
Salaries and Wages	-	-	11,217	-
Professional Fees	-	-	32,287	-
Insurance	-	-	10,552	-
Dues	-	-	3,052	-
Travel	-	-	607	-
Education	-	-	1,182	-
Other	-	-	317	-
<b>Total</b>	<b><u>64,401</u></b>	<b><u>64,401</u></b>	<b><u>59,214</u></b>	<b><u>5,187</u></b>
<b>Total Legislative</b>	<b><u>64,401</u></b>	<b><u>64,401</u></b>	<b><u>59,214</u></b>	<b><u>5,187</u></b>
General Government:				
Township Supervisor:				
Salaries and Wages	-	-	12,252	-
<b>Total</b>	<b><u>12,252</u></b>	<b><u>12,252</u></b>	<b><u>12,252</u></b>	<b><u>-</u></b>
Elections:				
Salaries and Wages	-	-	957	-
Supplies	-	-	913	-
Printing, Postage and Other	-	-	304	-
<b>Total</b>	<b><u>5,917</u></b>	<b><u>5,917</u></b>	<b><u>2,174</u></b>	<b><u>3,743</u></b>

The Notes to the Basic Financial Statements are an integral part of this statement.

# Tobin & Co.

Bingham Township  
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
General Fund  
For the Year Ended June 30, 2006

Schedule 1  
Page 2

	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Expenditures (Continued)</u>				
<u>General Government (Continued):</u>				
Assessor:				
Salaries	-	-	21,223	-
Supplies	-	-	1,547	-
Travel	-	-	174	-
Total	<u>22,389</u>	<u>22,389</u>	<u>22,944</u>	<u>(555)</u>
Clerk:				
Salaries	-	-	20,655	-
Salaries - Deputy	-	-	81	-
Total	<u>18,268</u>	<u>18,268</u>	<u>20,736</u>	<u>(2,468)</u>
Board of Review:				
Salaries	-	-	1,045	-
Total	<u>1,100</u>	<u>1,100</u>	<u>1,045</u>	<u>55</u>
Treasurer:				
Salaries	-	-	21,309	-
Salaries – Deputy	-	-	95	-
Supplies	-	-	1,878	-
Total	<u>24,111</u>	<u>24,111</u>	<u>23,282</u>	<u>829</u>
Township Hall and Grounds:				
Supplies and Postage	-	-	4,765	-
Printing and Publishing	-	-	3,280	-
Telephone	-	-	1,144	-
Public Utilities	-	-	3,254	-
Maintenance	-	-	2,591	-
Other	-	-	282	-
Total	<u>17,217</u>	<u>17,217</u>	<u>15,316</u>	<u>1,901</u>
Board of Appeals:				
Salaries	-	-	470	-
Total	<u>-</u>	<u>-</u>	<u>470</u>	<u>(470)</u>

The Notes to the Basic Financial Statements are an integral part of this statement.



# Tobin & Co.

Bingham Township  
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
General Fund  
For the Year Ended June 30, 2006

Schedule 1  
Page 3

	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Expenditures (Continued)</u>				
<u>General Government (Continued):</u>				
Cemetery:				
Salaries	-	-	1,575	-
Other	-	-	852	-
Total	<u>5,050</u>	<u>5,050</u>	<u>2,427</u>	<u>2,623</u>
Total General Government	<u>106,304</u>	<u>106,304</u>	<u>100,646</u>	<u>5,658</u>
Public Safety:				
Fire:				
Fire Board	-	-	550	-
Fire Operations	-	-	195,297	-
Contractual Services	-	-	20,000	-
Total	<u>20,000</u>	<u>20,000</u>	<u>215,847</u>	<u>(195,847)</u>
Planning and Zoning:				
Salaries	-	-	11,952	-
Professional Fees	-	-	6,345	-
Education	-	-	80	-
Total	<u>24,760</u>	<u>24,760</u>	<u>18,377</u>	<u>6,383</u>
Total Public Safety	<u>44,760</u>	<u>44,760</u>	<u>234,224</u>	<u>(189,464)</u>
Recreation and Culture:				
Parks:				
Maintenance	-	-	592	-
Rentals	-	-	1,530	-
Total	<u>2,000</u>	<u>2,000</u>	<u>2,122</u>	<u>(122)</u>
Library:				
Contractual Services	-	-	38,871	-
Total	<u>36,033</u>	<u>36,033</u>	<u>38,871</u>	<u>(2,838)</u>
Senior Center	<u>900</u>	<u>900</u>	<u>1,500</u>	<u>(600)</u>
Total	<u>900</u>	<u>900</u>	<u>1,500</u>	<u>(600)</u>
Total Recreation and Culture	<u>38,933</u>	<u>38,933</u>	<u>42,493</u>	<u>(3,560)</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

# Tobin & Co.

Bingham Township  
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
General Fund  
For the Year Ended June 30, 2006

Schedule 1  
Page 4

	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Expenditures (Continued)</u>				
Other Functions:				
Other Expenses	-	-	1,775	(1,775)
Fringe Benefits	12,039	12,039	8,725	3,314
Capital Outlay	<u>36,000</u>	<u>36,000</u>	<u>4,800</u>	<u>31,200</u>
Total Other Functions	<u>48,039</u>	<u>48,039</u>	<u>15,300</u>	<u>32,739</u>
Total Expenditures	<u>302,437</u>	<u>302,437</u>	<u>451,877</u>	<u>(149,440)</u>
Excess Revenues (Expenditures)	<u>(41,352)</u>	<u>(41,352)</u>	<u>46,563</u>	<u>87,915</u>
<u>Other Financing Sources (Uses)</u>				
Transfers In	15,000	15,000	-	(15,000)
Transfers Out	<u>-</u>	<u>-</u>	<u>(24,000)</u>	<u>(24,000)</u>
Total	<u>15,000</u>	<u>15,000</u>	<u>(24,000)</u>	<u>(39,000)</u>
Excess Revenues (Expenditures) and Other Financing Sources (Uses)	<u>\$ (26,352)</u>	<u>\$ (26,352)</u>	22,563	<u>\$ 48,915</u>
Fund Balance – Beginning of Year			<u>285,505</u>	
Fund Balance – End of Year			<u>\$ 308,068</u>	

The Notes to the Basic Financial Statements are an integral part of this statement.

# Tobin & Co.

Bingham Township  
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Public Improvement Fund  
For the Year Ended June 30, 2006

Schedule 2

	<u>Budgetary Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
State Grants – Metro Act	\$ -	\$ -	\$ 10,872	\$ -
Interest Earned	-	-	3,576	-
Total	-	-	14,448	14,448
<u>Expenditures</u>				
Fire Turn Out Gear			1,500	
Roads			9,970	
Capital Outlay	-	-	17,523	-
Total	-	-	28,993	(28,993)
Excess Revenues (Expenditures)	-	-	(14,545)	(14,545)
<u>Other Financing Sources (Uses)</u>				
Transfers In			24,000	24,000
Transfers Out	-	-	-	-
Total	-	-	24,000	24,000
Excess Revenues (Expenditures) and Other Financing Sources (Uses)	\$ -	\$ -	9,455	\$ 9,455
Fund Balance – Beginning of Year			89,322	
Fund Balance – End of Year			\$ 98,777	

The Notes to the Basic Financial Statements are an integral part of this statement.

# Tobin & Co.

Bingham Township  
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Building Authority Fund  
For the Year Ended June 30, 2006

Schedule 3

	<u>Budgetary Amounts</u>			Variance
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>
<u>Revenues</u>				
Property Taxes	\$ -	\$ -	\$ 80,360	\$ -
Interest Earned	-	-	897	-
Total	-	-	81,257	81,257
<u>Expenditures</u>				
Fire Operations	-	-	69,672	-
Total	-	-	69,672	69,672
Excess Revenues (Expenditures)	-	-	11,585	11,585
<u>Other Financing Sources (Uses)</u>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total	-	-	-	-
Excess Revenues (Expenditures) and Other Financing Sources (Uses)	\$ -	\$ -	11,585	\$ 11,585
Fund Balance – Beginning of Year			17,653	
Fund Balance – End of Year			\$ 29,238	

The Notes to the Basic Financial Statements are an integral part of this statement.

# Tobin & Co.

Bingham Township  
Statement of Changes in Assets and Liabilities  
Current Tax Collection Fund  
For the Year Ended June 30, 2006

Schedule 4

	<u>Balance 6/30/05</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/06</u>
<u>Assets</u>				
Cash	<u>\$ 48,023</u>	<u>\$ 3,575,563</u>	<u>\$ 3,623,162</u>	<u>\$ 424</u>
Total Assets	<u>\$ 48,023</u>	<u>\$ 3,575,563</u>	<u>\$ 3,623,162</u>	<u>\$ 424</u>
<u>Liabilities</u>				
Undistributed Taxes and Interest	<u>\$ 48,023</u>	<u>\$ 3,575,563</u>	<u>\$ 3,623,162</u>	<u>\$ 424</u>
Total Liabilities	<u>\$ 48,023</u>	<u>\$ 3,575,563</u>	<u>\$ 3,623,162</u>	<u>\$ 424</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

# Tobin & Co.

## Bingham Township 2005 Property Tax Levy and Collections For the Year Ended June 30, 2006

Schedule 5

	<u>Millage Rate</u>	<u>Adjusted Levy</u>	<u>Collected</u>	<u>Returned Delinquent</u>
County	3.7635	\$ 530,934	\$ 496,657	\$ 34,277
County Road Tax	0.4885	68,908	63,997	4,911
County Senior	0.2535	35,754	33,206	2,548
County BATA	0.3380	47,674	44,278	3,396
School District – Suttons Bay	23.1500	1,503,782	1,416,600	87,182
Intermediate School District	2.9589	417,404	396,082	21,322
State Education	6.0000	843,433	803,180	40,253
Township - General	0.5000	70,525	65,505	5,020
- Fire Operating	1.3844	195,295	181,383	13,912
- Fire Debt	0.5700	80,359	74,675	5,684
Total		<u>\$ 3,794,068</u>	<u>\$ 3,575,563</u>	<u>\$ 218,505</u>
State Equalized Value		\$239,953,080		
Taxable Value		\$141,068,097		
Percent of Levy Collected		94.24%		

The Notes to the Basic Financial Statements are an integral part of this statement.